
**SUMMARY OF 1990
MONTANA COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
ECONOMIC DEVELOPMENT PROJECTS**

Locality: Hamilton

Project Number: 90-1
Company Name: Direct Advantage
Type of Business: Equine related catalog mail order sales
Financing Date: 4/91

CDBG Funds: \$ 190,000
Other Funds: \$ 285,000
Total Project: \$ 475,000

Use of Funds: Working capital
Job Creation: 28

Locality: Garfield County

Project Number: 90-0
Company Name: Garfield County Feeds
Type of Business: Livestock feed pellet mill
Financing Date: 11/90

CDBG Funds: \$ 222,150
Other Funds: \$ 450,000
Total Project: \$ 672,150

Use of Funds: Acquisition

Job Creation/Retention: 12
LMI: 9

Locality: Chinook

Project Number: 90-01
Company Name: Sweet Medical Center
Type of Business: Community medical services
Financing Date: 9/90

CDBG Funds:	\$	157,500
Other Funds:		
Nursing Home:	\$	230,000
City:	\$	<u>30,000</u>
Total Project:	\$	417,500

Use of Funds: Acquisition

Job Creation/Retention:	11
LMI:	9

The project will involve a loan to Sweet Medical Center, from a RLF operated by the Bear Paw Development Corporation. SMC will retire existing indebtedness owed on its facility and assume full ownership of the physician's clinic space. The project will save 9 full-time equivalent jobs 5 of which are held by low and moderate income persons.

Locality: Beaverhead County

Project Number:	90-02
Company Name:	Centennial Foods
Type of Business:	Waxy Barley processing facility
Financing Date:	11/90

CDBG Funds:	\$	780,000	<i>(from a \$1,140,000 revolving loan fund created from a grant from the Economic Development Administration of \$840,000 matched by \$300,000 in CDBG funds)</i>
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Other Funds:	\$	<u>2,080,000</u>
Total Project:	\$	2,860,000

Use of Funds:	Equipment and working capital
Job Retention:	18 in two years, 68 within 5 years

Locality: Belgrade

Project Number:	90-03
Company Name:	Quake Industries
Type of Business:	Plastic injection molding
Financing Date:	3/91

CDBG Funds:	\$	125,000
Other Funds:		
Other:	\$	15,000
Equity:	\$	<u>150,000</u>

Total Project: \$ 290,000
Use of Funds: Equipment and working capital
Job Creation: 3
LMI: 1

Locality: **Cascade County**
Project Number: 90-05
Company Name: Plasnetics
Type of Business: Plastic bottle manufacturing
Financing Date: 4/91

CDBG Funds: \$ 300,000
Other Funds:
Equity: \$ 475,000
Bancorp: \$ 1,650,000
Total Project: 2,425,000

Use of Funds: Equipment, renovation and working capital
Job Creation: 9
LMI: 9

The Grantee will loan \$280,000 to Plasnetics Inc. For equipment and working capital to be used during the start up of its business activities. Plasnetics has projected the creation of 20 full-time equivalent positions, of which 16 will be filled by low and moderate income persons. The loan will be secured with a second lien position on all assets used to secure the Bancorp loan, a first lien position on all other corporate assets, and by personal guarantees from the three principal investors.

Locality: **Philipsburg**
Project Number: 90-06
Company Name: Montana Silver Springs
Type of Business: Spring development and water bottling
Financing Date: 6/90

CDBG Funds: \$ 300,000
Other Funds: \$ 500,000
Total Projects: \$ 800,000

Use of Funds: Acquisition, equipment and working capital

Job Creation: 18

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